



July 2024

Announcing Lower Cost Fund Option in the TVA 401(k) Plan

The TVA Retirement System (TVARS) is pleased to announce a lower expense ratio for one of the investments in the TVA Savings and Deferral Retirement Plan (401(k) Plan), to help you save more money for retirement.

Lower Expense Ratio for Harding Loevner International Equity Fund

When the market closes (generally 4 p.m. Eastern time) on **August 23, 2024**, the share class of the Harding Loevner International Equity Fund Class A will change to the Harding Loevner International Equity Fund Class M. As a result, the fund code, and gross expense information will change. The new share class will offer you the same investment strategy and risk, but the overall expenses will be lower. See the following chart for details. The transfer of balances will appear as an exchange on your account history and quarterly statement.

Old Share Class	>	New Share Class
Harding Loevner International Equity Fund Class A Gross Expense Information: 0.74%	>	Harding Loevner International Equity Fund Class M Gross Expense Information: 0.61%

Gross Expense Information as of June 20, 2024.

What Do I Need to Do?

You do not need to do anything. If you are currently invested in the Harding Loevner International Equity Fund, the transfer of balances from the Class A fund to the Class M fund will happen without any action on your part and appear as an exchange on your account history and quarterly statement.

Additional Information

The dates shown are based on the timing and accuracy of a variety of factors, including the transfer of data, receipt of instructions, and receipt of assets. Changes in any of these factors may result in changes to the dates and timing, including the dates on which, and thus the prices at which, assets in your account are sold and/or reinvested.

Important Note if You Use Automatic Rebalance

If your existing Automatic Rebalance election includes the old investment option, your Automatic Rebalance election will automatically be updated to replace the old investment option with the new investment option.

Questions

If you have any questions, please contact TVARS by email (tvvars@tva.gov) or by phone 800-824-3870. If you would like more information on the 401(k) Plan features and investment options or if you would like to request changes to your account, log on to Fidelity NetBenefits® at NetBenefits.com/TVA or call 800-354-7121, Monday through Friday, between 8:30 a.m. and 8 p.m. Eastern time.

Before investing in any mutual fund, consider the investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.

Investing involves risk, including risk of loss.

For a mutual fund, the expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percentage of the fund's total net assets. Expense ratios change periodically and are drawn from the fund's prospectus. For more detailed fee information, see the fund prospectus or annual or semiannual reports.

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